Overview of the 2027 Corporate Knights Rating Methodology



CORPORATE KNIGHTS INC

www.corporateknights.com

Global 100 Fast Facts

Overview

- **Annual ranking** of corporate sustainability performance.
- **Released each January** and covered by leading media outlets.

Eligibility

- Size: publicly-listed companies with gross revenue of a minimum of US$1B (RY2025*).
- Corporate Knights Peer Group (CKPG) and geography: All industries and geographies are automatically considered before screening out companies from certain industries or with identified egregious practices.

* RY2025: Any fiscal year end between July 1st, 2025 and June 30th, 2026.

Contact info and to learn more

- Email gabrielle@corporateknights.com if you would like to confirm the correct contacts for your organization.
- Sign up for email updates on future rankings and research from Corporate Knights and the Global 100.
- Visit https://www.corporateknights.com for more details.

Approach

- Ranking is based primarily on **publicly-disclosed data** (e.g. financial filings, sustainability reports, company websites).
- Submissions or payment from companies is **not** required.
- Companies included in the Ranking Universe **are contacted for data verification** prior to project completion.

Ranking is conducted by Corporate Knights, a specialized media and investment research firm



Corporate Knights Magazine

- World's largest circulating magazine focused on advancing a sustainable economy.
- Reaches 400k+ of the world’s most influential business and political decision-makers.



Corporate Knights Research

- Corporate Knights' rankings and ratings currently serve as an input to identify potential investment candidates for investors representing $15 trillion in assets under management.



Council for Clean Capitalism

- CEO-supported group catalyzing smart and efficient public policy.
- Engages with leading public policy-makers.

Principles of the Corporate Knights Rating Methodology

- **Relevance:**
  The ranking is meant to be representative of business sustainability in the current socio-economic context.
- **Transparency:**
  The precise methodology of the ranking and the results of the process are fully disclosed.
- **Objectivity:**
  Companies are assessed primarily using quantitative data and performance indicators.
- **Public data:**
  Ranking relies primarily on data-points that are part of the public domain.*
- **Comparability:**
  Companies are compared against their *Corporate Knights Peer Group*** (CKPG) peers.***
- **Engagement:**
  Companies eligible for the ranking are informed prior to the ranking, so as to have an opportunity to ensure the necessary data is made available.
- **Stakeholders:**
  Stakeholder feedback is actively solicited throughout the project.

* Private data may be used in certain circumstances, provided the company confirms its validity to Corporate Knights.
** There are 64 CKPGs.
*** Exceptions apply to a number of KPIs where performance comparison is against the whole universe of eligible companies. See Appendix I. .

Methodology Updates

01

Transition Companies and Pure-play Companies

Starting with the 2027 Global 100, the rating of companies will be broken into two separate groups with the scoring taking place within each respective group.

Group 1: Transition Companies, which are companies with 2022 Sustainable Revenue ratio of less than 95%. Scoring of a Transition Company will be against other Transition Companies within **same CKPG peers**.

Group 2: Pure-play Companies, which are companies with 2022 Sustainable Revenue ratio of 95% and above. Scoring of a Pure-play Company will be against other Pure-play Companies within their same Subgroup (see below) based on median 2022 Total Revenue (irrespective of CKPG peers):

Subgroup A: ≥ median 2022 total revenue
Subgroup B: < median 2022 total revenue

02

KPIs weights

Starting with the 2027 Global 100, the KPI weights employed in the ranking will be as follows, for both Transition Companies and Pure-play Companies

KPI	Weight
Sustainable Revenue Score (RY2025)	45%
Sustainable Investment Score (RY2025)	45%
Sustainable Revenue Momentum Score (RY2022 – RY2025)	10%

Methodology Updates

03 **For Transition Companies only: new calculation approach for the Sustainable Revenue Momentum KPI**

Formula:

$$\frac{\text{SRR\% (RY2025) - SRR\% (RY2022)}}{\text{100\% - SRR\% (RY2022)}}$$

Where SRR% is the Sustainable Revenue Ratio.

Note that the growth time-frame is **three (3) years**. For the 2027 Global 100, the SRR% used will be for RY2022 and RY2025.

More details in Appendix I.

04 **For Pure-play Companies only: new calculation approach for the Sustainable Revenue Momentum KPI**

A Pure-play Company's SRM is measured by the higher of:

- the three-year CAGR in absolute Sustainable Revenue, or
- the three-year CAGR in physical quantities of sustainable product(s) (e.g. ZEVs)

Where CAGR is the Compound Annualized Growth Rate.

Note that the growth time-frame is **three (3) years**. For the 2027 Global 100, the values used will be for 2022 and 2025.

More details in Appendix I.

Methodology Updates

05

New Bonus Indicators

Board Gender Diversity (up to 2.5%): Women board members/total board members.

Board Gender Diversity is scored against all companies in the research universe irrespective of CKPG or company type (Transition or Pure-play).

and

Senior Executive Gender Diversity (up to 2.5%): Women executives reporting directly to the CEO/total direct reports to the CEO.

Senior Executive Gender Diversity is scored against all companies in the research universe irrespective of CKPG or company type (Transition or Pure-play).

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Corporate Knights Sustainable Economy Taxonomy V10.0

The Corporate Knights Sustainable Economy Taxonomy V10.0 has been released with several updates to the definitions of what constitute sustainable revenue and sustainable investments as well as new and renamed Tier 2 categories.

For a list of all updates, please refer to the “Revision Log” sheet in V10.0 Taxonomy document which can be accessed by clicking on the link below:

Corporate Knights Sustainable Economy Taxonomy

Global 100 Process

	Starting Universe	Screens	Selection	The Global 100
Description	• Publicly-listed companies.	• Companies screened for : • Product categories and misconduct.	• Companies in the 2027 Global 100 Universe are scored on three KPIs, three bonus indicator and two penalty deduction indicators.	• The 2027 Global 100 is populated. • Consists of the top performing companies within each peer group (by overall score).
Details	• All companies that had a gross revenue in excess of $USD1 billion during the 2025 rating year (RY)*. (*) RY2025: Any fiscal year end between July 1st, 2025 and June 30th, 2026. Companies which were on the 2026 Global 100 list are automatically included in the Starting Universe	• Screening criteria outlined in the next slide.	• Selection criteria outlined in the Rating Methodology section and detailed in Appendix I. • Minimum Sustainable Revenue ratio eligibility in RY2025: 3%. • Companies whose public equity does not satisfy the exchange eligibility and liquidity criteria are not eligible for the 2027 Global 100.	• Each sector is assigned a fixed number of slots in the final Global 100 list, based on each sector's contribution to the total market capitalization of the Global 100's financial benchmark* (*) subject to adjustments to reflect the relative impact of various sectors on the transition to a low carbon economy (See Appendix I).

Screening criteria

Product Categories/ Misconduct

Description

- Companies involved in certain products or services and behaviour counterproductive to sustainable development.
- Companies with a sustainable revenue ratio of less than 3% are not eligible for the ranking.

Details

- Examples include weapons, tobacco, companies that lobby to block climate change policy.
- See Appendix II for a full list of exclusionary screens.

Quick Resources

Corporate Knights Sustainable Economy Taxonomy

The complete Corporate Knights Sustainable Economy Taxonomy

Taxonomy Governance and Method Overview

Overview of the governance and methodology of the Corporate Knights Sustainable Economy Taxonomy

2026 G100 Universe

Alphabetical list of all companies considered for as a part of the Global 100 ranking universe

CKPG List

Alphabetical list of all 64 Corporate Knights Peer Groups (CKPGs)

Rating Methodology

CORPORATE KNIGHTS INC.

Metrics

KPI	Methodology	Year(s) assessed	Weight
Sustainable Revenue Score (KPI 1)	Percentage of total revenue derived from products and services that are categorized as "sustainable" according to the Corporate Knights open-source Sustainable Economy Taxonomy.	RY2025	45%
Sustainable Investment Score (KPI 2)	Percentage of a company's total investment (Capital expenditures, R&D, Acquisitions & Other) directed towards projects/research/companies categorized as "sustainable" according to the Corporate Knights open-source Sustainable Economy Taxonomy.	RY2025	45%*
Sustainable Revenue Momentum Score (KPI 3)	**For Transition Companies:** $\frac{\text{SRR\% (RY2025) - SRR\% (RY2022)}}{\text{100\% - SRR\% (RY2022)}}$ (SRR% = Sustainable Revenue Ratio) **For Pure-play Companies:** The higher of: 3-year CAGR in absolute Sustainable Revenue, or the 3-year CAGR in physical quantities of sustainable product(s). (CAGR = Compound Annualized Growth Rate)	Three most recent years (RY2022 – 2025)	10%

* The Sustainable Investment KPI is not applicable to the CKPG Asset Management, Banks and Insurance Companies. The weight of 45% is reallocated towards the Sustainable Revenue KPI, which will be 90%

Corporate Knights Sustainable Economy Taxonomy

Please click on the link above to download the most up-to-date Sustainable Economy Taxonomy

Appendix I

CORPORATE KNIGHTS INC.

Detailed scoring methodology



All Corporate Knights key performance indicators are linked to one or more of the United Nations Sustainable Development Goals (the UN SDGs).

Detailed scoring methodology

KPI	Methodology
Sustainable Revenue Score (KPI 1)	A company's Sustainable Revenue ratio is determined by measuring the ratio of Sustainable Revenue to total revenue according to the open-source Corporate Knights Sustainable Economy Taxonomy. The Sustainable Revenue ratio is then percent-ranked depending on whether the company is a Transition Company or a Pure-play Company as follows:
For Transition Companies	For a **Transition Company**, the Sustainable Revenue ratio is percent-ranked against all other Transition Companies of the same-CK Peer Group. The Sustainable Revenue ratio and Sustainable Revenue percent-rank are equally weighted in the calculation of the contribution towards the Sustainable Revenue score (known as the 50/50 rule). This will be in reference to the RY2025.
For Pure-play Companies	For a **Pure-play Company**, the Sustainable Revenue ratio is percent-ranked against all other Pure-play Companies within their same Subgroup (see below) based on median RY2022 Total Revenue (irrespective of CK Peer Group): Subgroup A: ≥ median RY2022 total revenue Subgroup B: < median RY2022 total revenue The Sustainable Revenue ratio and Sustainable Revenue percent-rank are equally weighted in the calculation of the contribution towards the Sustainable Revenue score (known as the 50/50 rule). This will be in reference to the RY2025.



Percent-ranking using SQL's CUME_DIST function

Detailed scoring methodology

KPI	Methodology
Sustainable Investment (KPI 2)	A company's Sustainable Investment ratio is determined by measuring the ratio of Sustainable Investment to total investment by applying the open-source Corporate Knights Sustainable Economy Taxonomy. Total Sustainable Investment includes: • Total capital expenditures (investments in plant, property, and equipment or similar) consistent with the Corporate Knights Sustainable Taxonomy. Found in the cash flow statement. • Total Research and Development (R&D) consistent with the Corporate Knights Sustainable Taxonomy. Found in the income statement. • Any completed acquisitions (cash amount), joint-ventures, or equity investments in companies or funds (not counted under Sustainable CapEx or Sustainable R&D) consistent with the Corporate Knights Sustainable Taxonomy. Generally found in the cash flow statement and notes to the financial statements. For non-financial companies, sustainable investments refer to any investments that align with the Corporate Knights Sustainable Taxonomy. The Sustainable Investment KPI is not applicable to companies in the finance and insurance sectors. *(continued on next slide)*



Percent-ranking using SQL's CUME_DIST function

Detailed scoring methodology

KPI	Methodology
Sustainable Investment (KPI 2) **continued from previous slide**	
For Transition companies	For a **Transition company**, the Sustainable Investment ratio is percent-ranked against all other Transition companies of the same-CK Peer Group. The sustainable Investment ratio and sustainable investment percent rank are equally weighted in the calculation of the contribution towards the Sustainable Investment score (known as the 50/50 rule). This will be in reference to the RY2025.
For Pure-play companies	For a **Pure-play company**, the Sustainable Investment ratio is percent-ranked against all other Pure-play companies within their same Subgroup (see below) irrespective of CK Peer Group: Subgroup A: ≥ median RY2022 total revenue Subgroup B: < median RY2022 total revenue The sustainable Investment ratio and sustainable investment percent rank are equally weighted in the calculation of the contribution towards the Sustainable Investment score (known as the 50/50 rule). This will be in reference to the RY2025.



Percent-ranking using SQL's CUME_DIST function

Detailed scoring methodology

KPI	Methodology
Sustainable Revenue Momentum (KPI 3) for Transition companies	For Transition companies, the Sustainable Revenue Momentum KPI is calculated by measuring the rate of improvement in a company's Sustainable Revenue ratio (SRR%) over a three-year period, expressed as a share of the remaining "non-sustainable" revenue headroom through the following formula: $\frac{\text{SRR\% (RY 2025) - SRR\% (RY 2022)}}{\text{100\% - SRR\% (RY 2022)}}$ Where SRR% is the Sustainable Revenue ratio. Note that the growth time-frame is three (3) years. For the 2027 Global 100, the SRR% used will be RY2022 and RY2025.



Percent-ranking using SQL's CUME_DIST function
Note 1: A negative change in Sustainable Revenue ratio receives a zero percentank. A company whose 2022 Sustainable Revenue cannot be determined in accordance with the Corporate Knights Sustainable Economy Taxonomy is not eligible for the 2027 Global 100 ranking.*
** As defined by the* **Corporate Knights Sustainable Economy Taxonomy**

Detailed scoring methodology

KPI	Methodology
Sustainable Revenue Momentum (KPI 3) for Pure-play companies:	A Pure-play company's Sustainable Revenue Momentum is measured by the higher of: - the three-year (RY2022 – 2025) CAGR in absolute Sustainable Revenue, or - the three-year (RY2022 – 2025) CAGR in physical quantities of sustainable product(s)*.



Percent-ranking using SQL's CUME_DIST function
Note 1: A negative change in Sustainable Revenue ratio receives a zero percentank. A company whose 2022 Sustainable Revenue cannot be determined in accordance with the Corporate Knights Sustainable Economy Taxonomy is not eligible for the 2027 Global 100 ranking.*
** As defined by the* **Corporate Knights Sustainable Economy Taxonomy**

Bonus

Metric	Description
Sustainability Pay Link	Mechanisms that link senior executive pay to sustainability targets (including sustainable revenue). This will be in reference to RY2025. The Sustainability Pay Link indicator is designed to reward companies that have set up mechanisms to link the remuneration of the CEO with the achievement of sustainability goals or targets. Companies are scored as follows: • 0% - No pay link • Up to an additional 5%, where a company indicates the existence of a CEO pay link AND discloses: A. The monetary amount earned by the CEO that is tied to the pay link, and; B. The CEO's total variable (short-term and long-term) compensation. • The resulting percentage (A/B) is percent-ranked* against that of all companies in the CK eligible universe, then multiplied by 5%.
Board Gender Diversity	Female board members/total board members (up to 2.5%) in reference to RY2025.
Senior Executive Gender Diversity	Female executives reporting directly to the CEO/total direct reports to the CEO (up to 2.5%) in reference to RY2025.



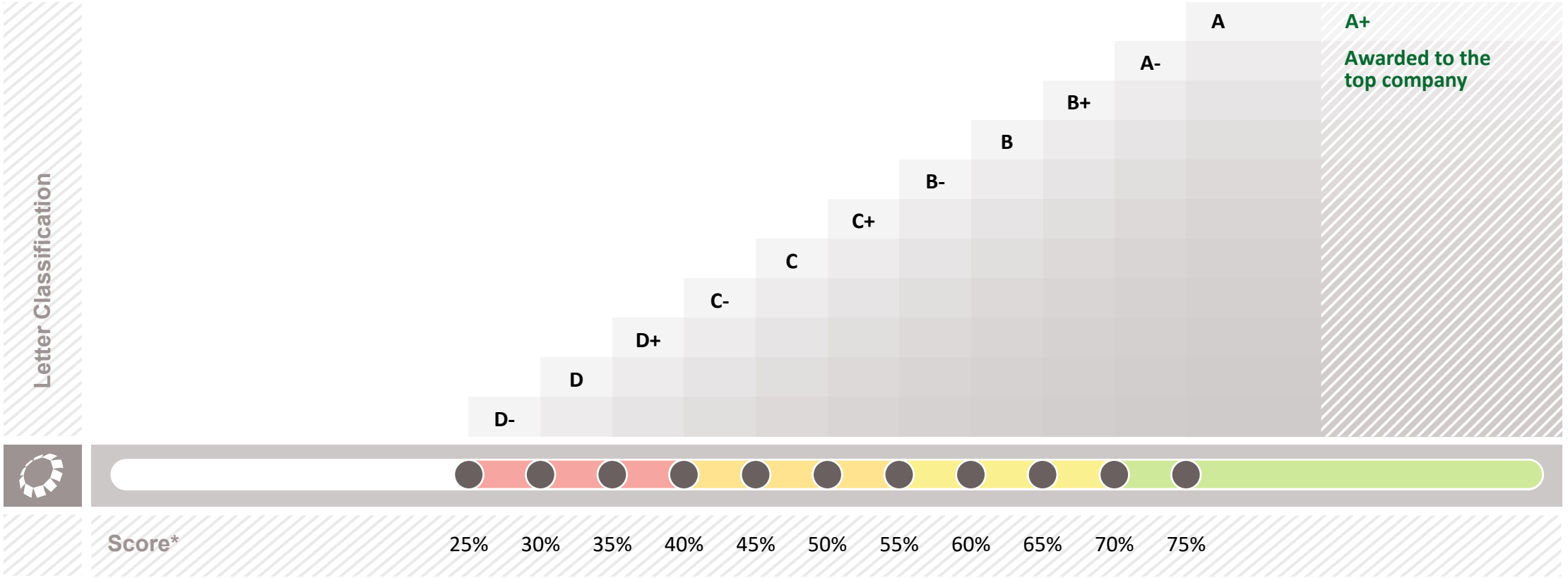
Penalty deductions

Metric	Description
Sanction Deductions (Jan 1 – Dec 31, 2025)	Total fines, penalties and settlements / revenue Each company's Sanctions' ratio is determined by measuring the ratio of Sanctions (the amount of money that companies paid out in qualifying fines, penalties or settlements over the period January 1, 2025 to December 31, 2025 period unless they are being appealed and thus have not been paid) to total revenue for the same or closest match period. Note only entries of at least USD $100,000 are included. Each company's Sanctions ratio is percent-ranked* against the whole CK coverage universe. Companies receive deductions on a graded scale up to a maximum of 5% off their overall score. Companies with no Sanctions receive no deductions. Note that the data will be pre-populated by Corporate Knights and therefore no company input is required.
Fatalities	Fatalities / total number of full-time equivalent employees Each company receives a penalty based on the percent-rank of the number of fatalities as a ratio of total employee count against that of all companies within the CK coverage universe. Zero fatalities receive no penalty. Top quartile results with at least one fatality receives a 1% deduction, 2nd quartile results in 2% deduction, 3rd quartile in 3% deduction and bottom quartile results in a 5% deduction. This KPI applies to all CKPGs. Note that the data will be pre-populated by Corporate Knights and therefore no company input is required.





Detailed scoring methodology



*These scores do not reflect absolute performance, but reflect a company's performance on our KPIs, relative to other companies in their peer group.

Sector quota*

Sector	Count	Notes
Communication Services	5	
Consumer Discretionary	15	
Consumer Staples	6	
Energy	1	
Financials	9	Minimum one multi-asset manager
Health Care	4	
Industrials	19	
Information Technology	18	
Materials	11	Minimum one forestry & paper, one pure-play chemicals, one mining and one metals recycling
Real Estate	5	
Utilities	7	Minimum one water/wastewater utility, one utilities construction

*Sectorial quota calculated as the simple average of the number of companies per sector in the MSCI ACWI and the CK SEI database's sustainable revenue, adjusted as follows: maximum quota adjustment: five up or down, no sector to account more than 20% of total spots (20). In a parent-subsidiary relationship, and the sustainable revenue of the parent is 100% that of the subsidiary, the highest scoring company between the two is considered towards the ranking but not both.

Appendix II



CORPORATE KNIGHTS INC.

Product/Behaviour Exclusionary Screens

Metric	Description
Access to medicine laggards	Lagging pharmaceutical companies in the bottom quartile of the Access to Medicine ranking.
Access to nutrition laggards	Lagging food companies in the bottom quartile of the Access to Nutrition index.
Adult entertainment	Companies operating in the adult entertainment industry based on Motley Fool, Wespath, Sin Stocks, and RedLightNetwork report listings.
Blocking climate policy	Companies who have been red flagged by InfluenceMap for engaging in a manner largely opposing Paris-aligned climate policy in an active and often strategic manner.
Blocking climate resolutions	Asset managers that are voting negatively on climate policy resolutions according to InfluenceMap's voting record (bottom quartile).
Carbon bomb involvement	Companies involved in a material operational and/or financial manner (10%+) with a project considered harmful for the planet's climate as tracked by BankTrack.

Product/Behaviour Exclusionary Screens (continued)

Metric	Description
Cement carbon laggards	Companies in the cement industry that were divested by Norges Bank Investment Management (NBIM) for climate change reasons (internal Corporate Knights analysis).
Civilian firearms	Companies that manufacture civilian automatic and semi-automatic firearms, magazines, or parts prohibited under New Zealand law that were divested from by the NZ SuperFund.
Controversial weapons	Companies involved with cluster munition, anti-personnel mine, and nuclear weapons manufacturing that were divested by NBIM and NZ SuperFund.
Conventional weapons	Companies earning more than 5% revenue from weapons and related services. Sources: SIPRI, NBIM, NZ SuperFund and As You Sow
Deforestation & palm oil laggards	Companies engaging in deforestation as deemed by Chain Reaction Research or NBIM. List of companies obtained from Deforestation Free Funds, which NBIM has divested from.
Energy	Companies that operate in the fossil fuel industry with less than 50% of sustainable investments (most recently available)

Product/Behaviour Exclusionary Screens (continued)

Metric	Description
Farm animal welfare laggards	Laggard companies in farm animal welfare practices according to CK Red Flag list (made in consultation with animal welfare experts). For aquaculture, mortality rate of above 5% for all fish species.
Forced labour and genocide	Identifies companies supporting forced labour or genocide. Companies listed as involved in forced labour by Amnesty International, Investors Against Genocide, Uyghurs for Sale and Sheffield Hallam Over-Exposed Report
For-profit prisons	Companies that are recommended for divestment by the Project of the American Friends Service Committee and that demonstrate involvement in the various aspects of the prison industry.
Fossil fuel financing	The five largest banks by ratio of new fossil fuel-related loans to total outstanding loans (most recently available) as tracked by Banking on Climate Chaos. If the company's most recently available Sustainable Revenue ratio is at least 10%, it is exempted from exclusion.
Gambling	Companies that operate in the gambling industry.
Gross corruption violations	Companies that have been divested from by NBIM due to gross corruption violations.

Product/Behaviour Exclusionary Screens (continued)

Metric	Description
Harmful pesticides	Identifies companies whose leading product sales are heavily derived from pesticides classified as highly hazardous to health or the environment. Company derives more than 20% of its leading product sales from highly hazardous pesticides (HHPs) as per research from Unearthed
Government sanctions	Companies on the Canadian or U.S. government sanctions list for investors.
Monetary sanctions	Companies whose ratio of fines, penalties, or settlements / revenue for the last 12 months exceeds 1%
Oil sands laggards	Oil sands companies that were divested by NBIM.
Severe environmental damage	Companies that have caused several environmental damage and have been excluded by NBIM.
Severe human rights violations	Companies that have committed several human rights violations or have violated individuals' rights in situations of war or conflict and have been excluded by NBIM.

Product/Behaviour Exclusionary Screens (continued)

Metric	Description
Cash taxes paid	No negative cash taxes paid (sum of five years 2021-2025)

Appendix III



CORPORATE KNIGHTS INC.

Corporate Knights Rating Methodology Development History

- The objective since 2005 has been to identify the most sustainable companies using a best-in-class approach with sector exposure in line with blue chip indexes

Evolution

2005-2009	2010	2018	2019	2021	2023	2026
Corporate Knights commissioned third party research partner (Innovest Strategic Value Advisors) to compile ranking.	Ranking generated by Corporate Knights using a rules-based methodology using quantitative and transparent key performance indicators based on publicly-available data	Introduction of the Clean Revenue (now referred to as Sustainable Revenue) indicator and the Impact-Weighted Scoring system whereby the weight assigned to a given key performance indicator varies by industry depending on their activities' impact	The Sustainable Revenue indicator is given a fixed weight of 50%, underlining a shift in emphasis towards companies at the forefront of the transition to a low-carbon sustainable economy	The Sustainable Investment indicator is introduced with a fixed weight of 7.5% and the weight of the Sustainable Revenue indicator's weight is adjusted to 42.5%	The Sustainable Investment indicator weight is brought into parity with Sustainable Revenue, both with a fixed weight of 25%. Updated KPI weights and introduced penalties.	Ranking is updated to place 100% emphasis on the impact of a company's core business—measured by Sustainable Revenue, Sustainable Investment, and Sustainable Revenue Momentum while requiring companies to meet minimum standards for ESG practices and responsible product exposure

Policy for Changes to the Rating Methodology

The rating methodology is reviewed at least annually by Corporate Knights Research staff.

An oversight committee composed of staff from Corporate Knights and its subsidiaries (the “Committee”) is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment must be submitted to the Committee for prior approval.

Any changes or updates to any part of the rating methodology are published prior to the beginning of a rating cycle or issuance of an index reconstitution.

Any such methodological updates are communicated through the Methodology Updates section in the Overview of Corporate Knights Rating Methodology document which is published on corporateknights.com.

Link to the aforementioned document is included in any communication from Corporate Knights to users of the Index as well as companies eligible for any given ranking.

Corporate Knights Peer Groups

Appliances and lighting fixtures manufacturing	Electrical equipment manufacturing	IT services except telecom and hosting	Passenger airlines	Scientific R&D
Asset management	Farming and fishing	Integrated oil and gas	Personal products (retail chemical)	Semiconductor and electronic components manufacturing
Automobile retail	Food and beverage manufacturing	Machinery manufacturing	Pesticide and fertilizer manufacturing	Steelmaking
Banks	Forest products	Medical equipment manufacturing	Pharmaceutical manufacturing	Steel products
Basic inorganic chemicals and synthetics	Freight transport, all modes	Metal products manufacturing	Plastic and rubber product manufacturing	Telecom providers
Battery manufacturing	Furniture and general manufacturing	Mining industry support	Power generation	Telephones and telecom equip manufacturing
Business, engineering and personal services	Glass and ceramics	Mining, smelting and refining	Power transmission and distribution	Textiles and clothing manufacturing
Cars and trucks manufacturing, including parts	Grocery stores	Non-metallic mining	Primary aluminum	Tobacco
Cement, lime and concrete	Health care	Non-road transport equipment manufacturing	Real estate and leasing	Transit and ground transportation
Commercial building construction	Hotels and entertainment venues	Non-store retailers	Refining, petrochemicals and basic organic chemicals	Waste Management
Computers and peripherals manufacturing	HVAC equipment manufacturing	Oil and Gas production and extraction	Residential construction	Water and sewage treatment
Data processing, hosting services	Instrumentation and other electronic manufacturing	Oil and Gas transmission and transportation	Restaurants	Wholesale trade and warehousing
Education	Insurance companies	Packaging	Retail, except grocery and auto	

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